

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2007

| Sl. No. | | Nine Month ended 31st Dec 2006 (Unaudited) | Quarter ended 31st Mar 2007 (Audited) | Quarter ended 31st Mar 2006 (Audited) | Year ended 31st Mar 2007 (Audited) | Year ended 31st Mar 2006 (Audited) |
|---------|--|--|---|---|--|--|
| 1 | Net Sales/Income from operations | 43,828.05 | 28,482.56 | 18,737.83 | 72,310.62 | 44,248.09 |
| 2 | Other Income | 426.14 | 229.13 | 125.37 | 655.27 | 829.29 |
| 3 | Total Expenditure | | | | | |
| | a) (Increase)/decrease in stock in trade | (3,307.70) | 2,337.27 | 1,476.20 | (970.44) | (1,758.95) |
| | b) Consumption of raw materials | 32,191.08 | 17,502.56 | 11,511.05 | 49,693.64 | 31,114.93 |
| | c) Staff Cost | 1,892.19 | 816.41 | 496.05 | 2,708.61 | 2,270.66 |
| | d) Other expenditure | 5,773.34 | 3,931.55 | 2,455.00 | 9,704.90 | 6,656.23 |
| 4 | Interest | 1,359.25 | 577.10 | 346.63 | 1,936.35 | 1,398.08 |
| 5 | Depreciation | 884.98 | 337.33 | 246.95 | 1,222.30 | 943.01 |
| 6 | Profit(+)/Loss(-) before Tax and Extra Ordinary Items (1+2-3-4-5) | 5,461.06 | 3,209.46 | 2,031.32 | 8,670.52 | 4,453.42 |
| 7 | Extra Ordinaty Items | 172.31 | 57.45 | 177.53 | 229.77 | 355.64 |
| 8 | Profit(+)/Loss(-) before Tax (6-7) | 5,288.75 | 3,152.01 | 1,853.79 | 8,440.75 | 4,097.78 |
| 9 | Provision for taxation | | | | | |
| | Current | 1,466.34 | 983.71 | 652.95 | 2,450.05 | 1,302.95 |
| | Deferred | 161.38 | 305.07 | 97.94 | 466.44 | (20.70) |
| | Fringe Benefit Tax | 26.45 | 7.50 | 7.02 | 33.95 | 27.16 |
| 10 | Net Profit(+)/Loss(-) (8-9) | 3,634.57 | 1,855.73 | 1,095.88 | 5,490.31 | 2,788.37 |
| 11 | Paid up Equity Share Capital (Face Value of the share Rs. 2/-) | 613.04 | 613.04 | 570.78 | 618.47 | 570.78 |
| 12 | Reserves excluding revaluation reserves(as per Balance Sheet) | | | | 18,171.90 | 9,695.61 |
| 13 | Earning Per Share for the period, for the year to date and for the previous year (Face Value of the share Rs. 2/-) | | | | | |
| | - Before Extra Ordinary Items | | | | | |
| | (i) Basic | 12.60 | 6.19 | 22.54 | 19.07 | 55.67 |
| | (ii) Diluted | 12.30 | 6.18 | 20.58 | 19.05 | 54.22 |

| | | | | | |
|----------------------------|------------|------------|-----------|------------|-----------|
| Number of Shares | 17,623,405 | 17,886,965 | 3,105,360 | 17,886,965 | 3,105,360 |
| Percentage of shareholding | 57.50% | 58.35% | 54.41% | 57.84% | 54.41% |

Note : Face Value of Equity shares for the quarter / year ended on 31-03-2006 is Rs. 10/= each.

| | | | | | |
|---------|--|-----|--|--|--|
| 1) | The aforesaid results were reviewed by the audit committee at its meeting held on 15th June, 2007 and taken on record at the meeting of Board of Directors held on the same date. | | | | |
| 2) | The Board of Directors have recommended 75% Dividend i.e., Rs. 1.5 per share of Rs. 2 each | | | | |
| 3) | The Board of Directors have recommended, subject to the approval of the Members at its ensuing Annual General Meeting, 2 nos. of Bonus share for every 1 no. of share held. | | | | |
| 4) | Information on investor complaints for quarter ended 31st March, 2007 is as under: | | | | |
| | - Complaints pending as on January 1, 2007 | Nil | | | |
| | - Complaints received during the quarter | 12 | | | |
| | - Complaints solved during the quarter | 12 | | | |
| | - Complaints pending as on March 31, 2007 | Nil | | | |
| 5) | Extra Ordinary Items includes: | | | | |
| | a. Amount written off on account of VRS and Gratuity : For the Quarter Rs. 57.43 Lacs (Corresponding Quarter of Previous year : Rs. 59.37 Lacs). For the year Rs. 229.77 Lacs (previous year: Rs.237.48 Lacs) | | | | |
| | b. FCCB Issue Expenses: For the Quarter & Year - NIL. (Corresponding Quarter & Year of Previous year : 118.16 Lacs (Net of Rs. 33.66 Lacs being Interest earned on FCCB Funds held in the form of Deposits) . | | | | |
| 6) | The Company has \$ 0.1 million worth of FCCB Series 'A' of US\$ 1,000 each outstanding, which shall be converted into equity shares of Rs. 2/- each upon receipt of conversion notice from bond holder. Conversion is at the option of Bond Holders. | | | | |
| 7) | The Previous Year's figures have been regrouped / recast wherever necessary. | | | | |
| | | | | For and on behalf of Board of Directors | |
| Place : | Mumbai | | | | |
| Date : | 15th June 2007 | | | | |
| | | | | Prayasvin B. Patel Chairman & Managing Director | |

